LAZARD FRÈRES GESTION					
Total net assets NAV	21,70M€ 100,45 €	Inception date (unit) ISIN Code Bloomberg Code	20 août 2013 FR0011537646 OBJREUA		
Country of registration MANAGER(S) Faraislas $S_{coquebert de}$ Stanislas $S_{coquebert de}$ $S_{euville}$	INVESTMENT Over a recomm reinvested divid	nended investment horizon	of 5 years minimum, the ma	nagement aim is to outperform the Euro Stoxx index, net	

FUND MANAGERS COMMENT

Sadly, new restrictive measures had to be implemented almost everywhere in Europe, even to the point of a virtually total lockdown, as was the case in France with some other countries following suit. The resumption of the epidemic in the United States was also a source of concern for the markets, but it was the prospect of the election of poll favourite Joe Biden that dominated the behaviour of the US bond market, where yields tightened, while in Europe the Bund yield fell from -0,52% to -0,62%. The Euro Stoxx fell by 5,73%. Against this backdrop, the fund lost 5,85% (I unit), hurt in particular by its exposure to real estate (declines by Merlin, Metrovacesa and Instone) and industrial goods (Palfinger and Spie). On the other hand, it benefited from good stock picks in banking and financial services (Bank of Ireland, Société Générale) and from its lack of exposure to SAP.



Recommended investment period of 5 years

BENCHMARK INDEX Eurostoxx Net Return EUR

FEATURES
Logal Form

Legal Form	FCP
Legal Domicile	France
UCITS	Yes
AMF Classification	Eurozone equities
Eligibility to PEA (personal equity savings plan)	Yes
Currency	EURO
Subscribers concerned	No restriction
Inception date	20/08/2013
Date of share's first NAV calculation	20/08/2013
Management company	Lazard Frères Gestion SAS
Custodian	Lazard Frères Banque
Fund administration	CACEIS Fund Admin
Fund administration Frequency of NAV calculation	CACEIS Fund Admin Daily
Frequency of NAV calculation	Daily On next NAV for orders placed
Frequency of NAV calculation Order execution	Daily On next NAV for orders placed before 11:00 a.m
Frequency of NAV calculation Order execution Subscritption terms	Daily On next NAV for orders placed before 11:00 a.m D (NAV date) + 2 business day
Frequency of NAV calculation Order execution Subscritption terms Settlement of redemptions	Daily On next NAV for orders placed before 11:00 a.m D (NAV date) + 2 business day D (NAV date) + 2 business day
Frequency of NAV calculation Order execution Subscritption terms Settlement of redemptions Share decimalisation	Daily On next NAV for orders placed before 11:00 a.m D (NAV date) + 2 business day D (NAV date) + 2 business day Yes
Frequency of NAV calculation Order execution Subscritption terms Settlement of redemptions Share decimalisation Minimum investment	Daily On next NAV for orders placed before 11:00 a.m D (NAV date) + 2 business day D (NAV date) + 2 business day Yes 1 share
Frequency of NAV calculation Order execution Subscritption terms Settlement of redemptions Share decimalisation Minimum investment Subscription fees	Daily On next NAV for orders placed before 11:00 a.m D (NAV date) + 2 business day D (NAV date) + 2 business day Yes 1 share 4% max
Frequency of NAV calculation Order execution Subscritption terms Settlement of redemptions Share decimalisation Minimum investment Subscription fees Redemption fees	Daily On next NAV for orders placed before 11:00 a.m D (NAV date) + 2 business day D (NAV date) + 2 business day Yes 1 share 4% max 1% max

*Risk scale : Derived from the historic volatility of the fund over a period of 5 years. The management company reserves the right to adjust the level of risk calculated according to the specific risk of the fund. This risk scale is supplied as a rough guide and may be modified without advance notice.Risk 1 does not mean a risk-free investment. This indicator may change over time.

CHANGE IN NET ASSET VALUE (NAV)



Past performance is not a guarantee of current or future performance and increases at the end of the recommended investment period.

HISTORICAL PERFORMANCE

Cumulative					Annualized		
	1 Month	2020	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	-5,85%	-27,85%	-23,36%	-38,53%	-26,24%	-14,97%	-5,91%
Benchmark index	-5,73%	-16,05%	-12,65%	-10,33%	5,32%	-3,57%	1,04%
Difference	-0,12%	-11,80%	-10,71%	-28,20%	-31,56%	-11,40%	-6,95%

PERFORMANCE BY CALENDAR YEAR

	Fund	Benchmark index
2019	22,21%	26,11%
2018	-27,92%	-12,72%
2017	16,01%	12,55%
2016	1,36%	4,15%
2015	12,64%	10,33%

TRAILING 1Y PERFORMANCE

2020 10 31	-23,36%	-12,65%	
2019 10 31	2,32%	12,98%	
2018 10 31	-21,61%	-9,13%	
2017 10 31	27,25%	23,71%	
2016 10 31	-5,71%	-5,06%	

RISK RATIOS**

	1 Year	3 Years	
Volatility			
Fund	40,21%	26,57%	
Benchmark index	32,80%	21,78%	
Tracking Error	12,10%	8,43%	
Information ratio	-0,89	-1,35	
Sharpe ratio	-0,57	-0,54	
Alpha	-8,55	-10,57	
Beta	1,18	1,17	

**Ratios calculated on a weekly basis

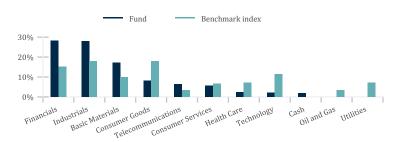
MAIN HOLDINGS

Holdings	Country	Sector	Weigh	ıt
			Fund	Index
ANHEUSER-BUSCH INBEV	Belgium	Food, Beverage & Tabacco	3,4%	1,0%
BAYER	Germany	Chemicals	3,3%	1,0%
VINCI	France	Construction & Materials	3,1%	1,0%
SYNERGIE ORD SHS	France	Financial Services	2,8%	
BNP PARIBAS	France	Banks	2,8%	0,9%
ORANGE	France	Telecommunications	2,7%	0,5%
HENKEL VORZUG	Germany	Consumer Products & Services	2,7%	0,4%
GEBERIT	Switzerland	Construction & Materials	2,5%	
SAINT-GOBAIN	France	Construction & Materials	2,5%	0,5%
GECINA	France	Real Estate	2,5%	0,1%
		Total	28,1%	5,4%





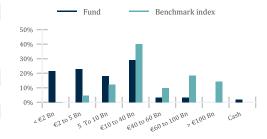
SECTOR BREAKDOWN



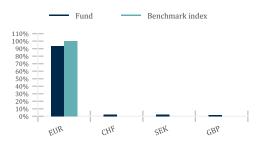
MAIN TRANSACTIONS

New positions	Positions sold		
Positions increased	Positions reduced		
BAYER	KONECRANES ORD SHS		
IPSEN	DE'LONGHI ORD SHS		
COVESTRO	UPONOR OY ORD SHS		

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposure	Underexposures		
SYNERGIE ORD SHS	2,8%	ASML HLDG	-3,5%
GEBERIT	2,5%	LVMH MOET HENNESSY	-2,8%
ANHEUSER-BUSCH INBEV	2,4%	LINDE	-2,7%
IPSEN	2,3%	SAP	-2,6%

RELATIVE CONTRIBUTORS TO PERFORMANCE

		First positive contributors			First negative cont	ributors	
sur	-3,5%		Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
		BANK OF IRELAND GROUP	33,1%		BAYER	-24,2%	-39
ľ	-2,8%	SYNERGIE ORD SHS	5,6%	28	MERLIN PROPERTIES SOCIMI	-18,9%	-29
	-2,7%	ORANGE	8,4%	27	IMERYS ORD SHS	-19,3%	-28
	-2,6%		Total	107		Total	-96

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption CACEIS Bank / LFB 01.57.78.14.14 Additional Information & datas: Client servicing +33 1 44 13 01 79 Publications of NAVs: www.lazardfreresgestion.fr

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